

## **Scotia Capital joins forces with leading international brokerage houses to create research alliance**

**TORONTO, July 8, 2003** – Scotia Capital Inc.’s equity research team has joined forces with two other top international brokerage houses to create an international research alliance.

Scotia Capital, the global corporate and investment banking business of Scotiabank Group, has signed a research alliance agreement with Macquarie Equities (Australia) and South Africa’s Nedcor Securities. This agreement brings together over 120 leading equity research specialists covering Australia, South Africa and North America.

“At Scotia Capital, we’re committed to independent research that is insightful and has value for our clients,” said Lawrence Lewis, Managing Director, Acting Head of Equity Research, Scotia Capital. “This alliance will allow us to provide our clients with a broader industry perspective, particularly in the resource sectors.”

The alliance partners will work together on equity and commodity research specific to the three markets, as well as individual company-related issues. This will be accomplished through general consultation and the exchange of research and data. All three brokerages will maintain their identity as independent country specialists.

“This alliance is a win-win as it harnesses the expertise of specialists from three top rated research houses,” said David Rickards, Head of Research, Macquarie Equities.

“The resource sector is a global industry and this agreement enables the brokerages involved to offer fully-fledged global mining research products to clients in two hemispheres,” said Jean du Plessis, Managing Director, Nedcor Securities.

Scotia Capital is a member of Scotiabank Group, Canada’s most international bank. Scotia Capital is a leader in the corporate and investment banking industry with a presence in both major and regional financial centres around the world. The Firm’s top ranked equity research team consists of 26 analysts, 15 of them top ranked in Canada, and 26 associates, covering approximately 275 North American equities.

Macquarie Equities is the broking subsidiary of Macquarie Bank Limited, the leading full-service investment bank in Australia. Macquarie Bank also operates internationally, through subsidiaries located in 18 countries, where its strategy is to focus where its particular skills and expertise deliver significant value to clients. Macquarie Equities has a team of 45 research analysts covering 20 sectors with 12 sectors ranked in the top three, as well as the widest coverage of any broker of Australian and new Zealand stocks.

Nedcor Securities is the full-service broking subsidiary of South Africa’s largest bank, Nedbank. Its research team of 10 analysts was rated 4<sup>th</sup> in the recent Financial Mail ratings, making it the leading South-African owned broker in terms of research.